

# •SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



Vol. 47 No. 8

August 1988





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## ANNOUNCEMENTS AND SPECIAL NOTICES

This issue introduces a new series of ten annual broker-dealer tables:

- A705: Revenues and Expenses of Broker-Dealers
- A710: Assets and Liabilities of Broker-Dealers
- A715: Revenues and Expenses of Broker-Dealers  
Doing a Public Business
- A720: Assets and Liabilities of Broker-Dealers  
Doing a Public Business
- A725: Revenues and Expenses of Carrying and Clearing  
Broker-Dealers Doing a Public Business
- A730: Assets and Liabilities of Carrying and  
Clearing Broker-Dealers Doing a Public  
Business
- A735: Financial Information for Non-Carrying and  
Non-Clearing Broker-Dealers Doing a Public  
Business
- A740: Financial Information for Broker-Dealers Not  
Doing a Public Business
- A745: Revenues and Expenses of Carrying and Clearing  
Broker-Dealers Doing a Public Business: 1986-  
1987
- A750: Assets and Liabilities of Carrying and  
Clearing Broker-Dealers Doing a Public  
Business: 1986-1987

These tables replace the old series of five tables which  
are being discontinued:

- A660: Unconsolidated Financial Information of  
Broker-Dealers
- A670: Unconsolidated Revenues and Expenses for  
Broker-Dealers Doing a Public Business
- A675: Unconsolidated Balance Sheet for Broker-  
Dealers Doing a Public Business
- A680: Unconsolidated Revenues and Expenses for  
Broker-Dealers Carry/Clearing Customer  
Accounts
- A685: Unconsolidated Balance Sheet for Broker-  
Dealers Carrying/Clearing Customer Accounts

## STATISTICAL HIGHLIGHTS

### Market Statistics

During the first six months of 1988, \$887.7 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 28% from the \$1.2 trillion sold in the same period of 1987. Stock sales were \$832.2 billion, decreasing 26% from \$1.2 trillion the previous year. And the number of shares traded declined 8% to 27.6 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$13.5 billion in the first six months of 1988, 49% less than the \$26.7 billion traded a year earlier. Contract volume in equity options was 58.2 million, a 30% decrease from the 82.9 million traded the previous year. The value of equity options exercised decreased 47% to \$23.0 billion, and the volume of contracts exercised decreased 38% to 5.4 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 48% to 40.1 million contracts in the first six months of 1988 from 77.0 million contracts a year earlier, and the market value decreased 43% to \$18.5 billion (Table M-120).

About 46.2 million call contracts in equity options were traded in the first six months of 1988, a 30% decrease over the comparable period in 1987, and the value of such trading decreased 53% to \$11.0 billion. The number of put contracts traded decreased 27% to 12.0 million, and their value decreased 18% to \$2.5 billion. Open interest in call contracts was 5.2 million on June 30, 1988, 33% less than twelve months earlier. And open interest in put contracts was 1.3 million, down 43% from a year earlier (Table M-210).

### Offering Statistics

Nearly \$117 billion in business securities were offered in the first six months of 1988, \$25 billion (18%) lower than the \$141.7 billion offered in January through June of 1987 (Table M-350). If offerings in the second half of 1988 continue at the pace set in the first half, offerings for the year will total about \$233 billion -- a little lower than 1986's total of \$242.2 billion and well below 1987's total of \$262.6 billion. Offerings of securities issued by foreign governments this year (\$2.8 billion), however, are running ahead of last year's six month total (\$2.5 billion).

Business offerings broken out by the industry of the issuer can be found in Table M-370. Offerings for only two industry groups are higher in 1988's first half. Offerings for the other six are lower. In particular, offerings for the communications industry this year (\$1 billion) are less than two-fifths of last year's January through June total (\$2.7 billion).

Offerings broken out by the type of security offered are found in Table M-371 through Table M-377. Offerings of all security types are lower so far this year than last. Offerings of straight bonds so far this year (\$90.1 billion) only slightly lag last year's six month total (\$91.4 billion). Offerings of equity and equity-related securities are off much more sharply. In particular, offerings of convertible bonds in 1988's first six months (\$797 million) are equal to only about 10% of 1987's six month total of \$7.8 billion.

#### Registration Statistics

Effective registrations in January through June 1988 totaled \$191.6 billion, down \$89.6 billion (32%) from 1987's first six month total of \$281.3 billion (Table M-450). At this rate, registrations for the full year would total less than \$400 billion, far less than 1986's total of \$530.5 billion or 1987's total of \$539.1 billion, but still well above 1985's total of \$339.1 billion. Registrations in 1988's first half include \$39.9 billion registered for immediate, cash sale (down 41% from 1987's first half total), \$115 billion registered for delayed or extended cash sales (down 27%) and \$36.7 billion registered for other purposes (down 34%).

Securities registered in the corporate delayed category totaled \$90.3 billion in 1988's first half, well below the \$128.1 billion registered in January through June of 1987 (Table M-465). Investment company issues totaled 188 through June of 1988. In 1987's first half, 258 investment company issues were registered. Savings and thrift plan, stock purchase plan and incentive compensation plan registrations this year are running ahead of the totals for 1987's first six months. Registrations for stock option plans and dividend investment plans are lower so far this year than last year at this time.

**A705: REVENUES AND EXPENSES OF BROKER-DEALERS**  
 (Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Revenues</b>					
1. Securities commissions	\$10,392.4	\$ 9,269.7	\$10,955.0	\$13,976.5	\$16,560.3
2. Gains (losses) in trading and investment accounts	9,842.3	10,760.9	14,549.2	18,145.0	14,428.5
3. Profits (losses) from underwriting and selling groups	4,089.8	3,248.6	4,986.7	6,742.6	5,719.0
4. Margin interest	2,233.4	2,970.8	2,746.0	3,021.6	3,495.6
5. Revenues from sale of investment company shares	1,493.3	1,452.0	2,753.6	4,540.3	4,067.9
6. All other revenues	8,852.8	11,905.2	13,853.8	17,997.8	22,071.7
7. Total revenues	\$36,904.1	\$39,607.1	\$49,844.3	\$64,423.8	\$66,343.0
<b>B. Expenses</b>					
8. Registered representatives' compensation (Part II only) <sup>1/</sup>	\$ 6,601.2	\$ 6,171.2	\$ 8,184.0	\$10,701.0	\$11,051.4
9. Other employee compensation and benefits	6,413.8	6,756.7	8,149.0	11,002.6	12,132.9
10. Compensation to partners and voting stockholder officers	1,540.4	1,503.0	1,778.9	2,232.7	2,448.1
11. Commissions and clearance paid to other brokers	1,787.2	1,906.8	2,314.2	2,994.5	3,543.3
12. Interest expenses	6,846.6	10,693.1	11,469.8	14,232.9	16,728.0
13. Regulatory fees and expenses	199.6	225.8	339.7	416.5	431.9
14. All other expenses <sup>1/</sup>	8,308.5	9,493.9	11,106.4	14,542.4	16,863.7
15. Total expenses	\$31,697.3	\$36,750.6	\$43,341.9	\$56,122.6	\$63,199.3
<b>C. Income and Profitability</b>					
16. Pre-tax income	\$ 5,206.8	\$ 2,856.6	\$ 6,502.4	\$ 8,301.2	\$ 3,143.7
17. Pre-tax profit margin	14.1	7.2	13.0	12.9	4.7
18. Pre-tax return on equity	30.7	15.2	26.7	26.8	9.2
<b>Number of firms</b>	<b>7,374</b>	<b>8,272</b>	<b>8,957</b>	<b>9,436</b>	<b>9,196</b>

<sup>1/</sup> Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
 Office of Economic Analysis  
 U.S. Securities and Exchange Commission

**A710: ASSETS AND LIABILITIES OF BROKER-DEALERS**  
 (Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Assets</b>					
1. Cash	\$ 3,978.4	\$ 4,320.6	\$ 6,833.0	\$ 9,178.5	\$ 7,824.6
2. Receivables from other broker-dealers	32,770.5	34,018.5	71,133.3	70,484.6	68,680.9
3. Receivables from customers	32,824.6	30,542.5	47,719.2	54,205.6	38,744.9
4. Receivables from non-customers	1,558.2	1,477.4	3,832.7	3,846.9	3,652.0
5. Long positions in securities and commodities	89,134.5	118,946.8	161,467.3	172,964.0	123,682.2
6. Securities and investments not readily marketable	364.0	695.6	474.3	539.7	501.1
7. Securities purchased under agreements to resell (Part II only) 1/	78,561.9	109,699.2	143,274.0	188,406.6	213,868.5
8. Exchange membership	479.0	481.2	527.5	597.1	673.5
9. Other assets 1/	10,432.7	13,639.8	17,202.0	20,717.5	21,591.2
10. Total assets	\$250,103.7	\$313,821.7	\$452,463.3	\$520,940.5	\$479,218.9
<b>B. Liabilities</b>					
11. Bank loans payable	\$ 20,558.7	\$ 28,694.0	\$ 44,339.4	\$ 39,348.7	\$ 21,352.1
12. Payables to other broker-dealers	29,502.8	29,115.1	59,215.8	54,398.3	47,390.3
13. Payables to non-customers	1,844.6	1,780.7	4,432.8	3,703.6	4,709.0
14. Payables to customers	19,229.3	20,010.3	31,909.7	40,803.2	34,610.8
15. Short positions in securities and commodities	45,261.4	49,362.2	84,722.7	81,888.4	78,683.7
16. Securities sold under repurchase agreements (Part II only) 1/	95,150.4	141,650.1	168,181.6	224,361.1	212,602.2
17. Other non-subordinated liabilities 1/	18,630.4	19,642.6	28,791.8	34,487.3	32,982.0
18. Subordinated liabilities	2,954.3	4,761.3	6,553.6	10,944.7	12,860.5
19. Total liabilities	\$233,131.7	\$295,016.4	\$428,147.4	\$489,935.3	\$445,190.6
<b>C. Capital</b>					
20. Equity capital	\$ 16,972.0	\$ 18,805.3	\$ 24,315.9	\$ 31,005.2	\$ 34,028.3
21. Total capital (equity capital and subordinated liabilities)	\$ 19,926.2	\$ 23,566.6	\$ 30,869.4	\$ 41,950.0	\$ 46,888.7
Number of firms	7,374	8,272	8,957	9,436	9,196

1/ Resale agreements and repurchase agreements for firms that neither carry nor clear is included in "other assets" and "other non-subordinated liabilities" respectively as these items are not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
 Office of Economic Analysis  
 U.S. Securities and Exchange Commission

**A715: REVENUES AND EXPENSES OF BROKER-DEALERS DOING A PUBLIC BUSINESS**  
 (Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Revenues</b>					
1. Securities commissions	\$ 9,953.2	\$ 8,953.9	\$10,537.1	\$13,488.2	\$16,029.2
2. Gains (losses) in trading and investment accounts	8,841.1	9,699.3	12,996.6	16,264.5	12,489.7
3. Profits (losses) from underwriting and selling groups	4,064.2	3,244.2	4,981.3	6,737.9	5,715.2
4. Margin interest	2,185.2	2,950.1	2,683.6	2,999.4	3,469.1
5. Revenues from sale of investment company shares	1,492.9	1,451.8	2,753.4	4,539.8	4,068.1
6. All other revenues	8,015.7	11,321.3	13,343.5	17,368.7	21,465.1
7. Total revenues	\$34,552.3	\$37,620.6	\$47,295.6	\$61,398.5	\$63,236.4
<b>B. Expenses</b>					
8. Registered representatives' compensation (Part II only) <sup>1/</sup>	\$ 6,540.3	\$ 6,162.3	\$ 8,161.6	\$10,653.6	\$11,038.0
9. Other employee compensation and benefits	6,163.4	6,621.7	7,984.9	10,777.0	11,893.5
10. Compensation to partners and voting stockholder officers	1,416.5	1,367.6	1,643.0	2,037.2	2,188.9
11. Commissions and clearance paid to other brokers	1,673.0	1,794.1	2,178.4	2,776.2	3,341.9
12. Interest expenses	6,139.9	10,122.4	10,842.7	13,611.7	16,258.3
13. Regulatory fees and expenses	174.6	202.9	313.2	384.4	400.2
14. All other expenses <sup>1/</sup>	7,843.6	9,129.1	10,708.7	13,983.1	16,298.6
15. Total expenses	\$29,951.3	\$35,400.0	\$41,832.6	\$54,223.2	\$61,419.4
<b>C. Income and Profitability</b>					
16. Pre-tax income	\$ 4,601.0	\$ 2,220.6	\$ 5,463.0	\$ 7,175.3	\$ 1,817.0
17. Pre-tax profit margin	13.3	5.9	11.6	11.7	2.9
18. Pre-tax return on equity	30.7	13.3	25.3	25.8	5.8
<b>Number of firms</b>	<b>4,686</b>	<b>5,350</b>	<b>5,890</b>	<b>6,225</b>	<b>6,309</b>

<sup>1/</sup> Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
 Office of Economic Analysis  
 U.S. Securities and Exchange Commission

**A720: ASSETS AND LIABILITIES OF BROKER-DEALERS DOING A PUBLIC BUSINESS**  
**(Millions of Dollars)**

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Assets</b>					
1. Cash	\$ 3,611.5	\$ 4,217.3	\$ 6,618.2	\$ 8,916.3	\$ 7,558.5
2. Receivables from other broker-dealers	26,809.9	29,801.0	63,289.8	65,279.2	61,854.7
3. Receivables from customers	32,413.3	30,537.4	47,632.3	54,132.3	38,736.7
4. Receivables from non-customers	1,440.5	1,417.6	2,603.6	3,572.7	3,372.4
5. Long positions in securities and commodities	74,496.1	108,203.5	150,834.3	164,655.6	116,922.3
6. Securities and investments not readily marketable	316.7	651.2	425.9	490.3	460.8
7. Securities purchased under agreements to resell (Part II only) 1/	70,994.8	107,859.3	140,634.2	185,482.7	211,927.3
8. Exchange membership	245.7	256.6	268.4	292.9	346.1
9. Other assets 1/	10,038.3	12,225.7	16,066.2	20,286.2	21,192.3
10. Total assets	\$220,366.9	\$295,169.6	\$428,372.9	\$503,108.2	\$462,371.2
<b>B. Liabilities</b>					
11. Bank loans payable	\$ 19,914.6	\$ 27,351.0	\$ 41,344.8	\$ 38,471.2	\$ 20,734.1
12. Payables to other broker-dealers	23,384.7	24,999.3	52,275.9	50,987.6	43,164.0
13. Payables to non-customers	1,687.2	1,691.9	3,197.1	3,403.1	4,185.3
14. Payables to customers	18,811.8	19,997.9	31,723.6	40,671.0	34,331.0
15. Short positions in securities and commodities	38,779.8	45,779.6	79,162.2	76,851.0	73,734.2
16. Securities sold under repurchase agreements (Part II only) 1/	82,103.7	134,919.3	164,950.3	220,965.8	209,711.0
17. Other non-subordinated liabilities 1/	17,996.8	19,290.1	28,197.4	34,024.9	32,633.7
18. Subordinated liabilities	2,723.1	4,425.0	5,965.2	9,904.1	12,446.0
19. Total liabilities	\$205,401.7	\$278,454.1	\$406,816.6	\$475,278.6	\$430,939.3
<b>C. Capital</b>					
20. Equity capital	\$ 14,965.2	\$ 16,715.5	\$ 21,556.3	\$ 27,829.6	\$ 31,431.9
21. Total capital (equity capital and subordinated liabilities)	\$ 17,688.3	\$ 21,140.5	\$ 27,521.5	\$ 37,733.7	\$ 43,877.8
Number of firms	4,686	5,350	5,890	6,225	6,309

1/ Resale agreements and repurchase agreements for firms that neither carry nor clear is included in "other assets" and "other non-subordinated liabilities" respectively as these items are not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
 Office of Economic Analysis  
 U.S. Securities and Exchange Commission

**A725: REVENUES AND EXPENSES OF CARRYING AND CLEARING  
BROKER-DEALERS DOING A PUBLIC BUSINESS**  
(Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Revenues</b>					
1. Securities commissions	\$ 8,242.2	\$ 7,205.2	\$ 8,541.0	\$10,906.4	\$12,945.3
2. Gains (losses) in trading and investment accounts	8,291.8	9,288.8	12,402.1	15,484.0	11,737.3
3. Profits (losses) from underwriting and selling groups	3,768.0	3,014.8	4,672.9	6,298.6	5,381.0
4. Margin interest	2,185.2	2,950.1	2,683.6	2,999.4	3,469.1
5. Revenues from sale of investment company shares	1,173.5	1,015.4	2,049.6	3,205.1	2,743.4
6. Other securities related revenues	5,825.8	8,202.2	9,883.1	13,090.6	16,158.5
7. All other revenues	1,230.8	1,890.7	1,883.5	2,275.8	3,116.5
8. Total revenues	\$30,717.2	\$33,567.1	\$42,115.8	\$54,259.9	\$55,551.1
<b>B. Expenses</b>					
9. Registered representatives' compensation	\$ 6,540.3	\$ 6,162.3	\$ 8,161.6	\$10,653.6	\$11,038.0
10. Other employee compensation and benefits	5,129.6	5,533.7	6,641.2	8,968.9	9,781.2
11. Compensation to partners and voting stockholder officers	1,097.5	1,044.1	1,255.3	1,505.4	1,601.6
12. Commissions and clearance paid to other brokers	1,171.4	1,220.9	1,403.8	1,765.0	2,301.3
13. Communications	1,653.0	1,909.3	2,081.2	2,463.8	2,778.0
14. Occupancy and equipment costs	1,236.5	1,636.7	1,992.0	2,374.7	2,988.7
15. Data processing costs	366.7	459.2	522.7	687.6	830.6
16. Interest expenses	6,021.7	9,983.7	10,763.2	13,496.5	16,103.6
17. Regulatory fees and expenses	147.7	162.5	265.7	323.5	333.0
18. Losses in error accounts and bad debts	243.1	233.8	278.2	456.6	1,178.6
19. All other expenses	3,034.0	3,293.5	3,942.5	5,420.4	5,382.5
20. Total expenses	\$26,641.6	\$31,639.8	\$37,307.5	\$48,116.0	\$54,317.1
<b>C. Income and Profitability</b>					
21. Pre-tax income	\$ 4,075.6	\$ 1,927.4	\$ 4,808.4	\$ 6,143.9	\$ 1,234.0
22. Pre-tax profit margin	13.3	5.7	11.4	11.3	2.2
23. Pre-tax return on equity	30.9	12.9	24.8	24.6	4.4
Number of firms	1,228	1,226	1,167	1,216	1,194

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
Office of Economic Analysis  
U.S. Securities and Exchange Commission

**A730: ASSETS AND LIABILITIES OF CARRYING AND CLEARING  
BROKER-DEALERS DOING A PUBLIC BUSINESS**  
(Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Assets</b>					
1. Cash	\$ 3,339.9	\$ 3,888.2	\$ 6,188.2	\$ 8,351.9	\$ 6,978.1
2. Receivables from other broker-dealers	26,180.7	29,288.9	57,908.5	62,340.2	58,371.4
a. Securities failed to deliver	5,952.8	7,151.7	18,965.8	14,089.1	8,260.7
b. Securities borrowed	16,251.4	18,840.8	32,510.1	35,711.0	42,474.5
c. Other	3,976.4	3,296.3	6,432.6	12,540.1	7,636.2
3. Receivables from customers	32,413.3	30,537.4	47,632.3	54,132.3	38,736.7
4. Receivables from non-customers	1,269.6	1,265.0	2,365.8	3,059.9	2,157.3
5. Long positions in securities and commodities	69,821.7	106,235.5	148,866.7	162,098.6	114,394.4
a. Bankers acceptances, certificates of deposit and commercial paper	10,653.9	17,094.0	13,738.9	11,956.6	10,567.7
b. U.S. and Canadian government obligations	33,127.3	54,020.5	75,931.8	89,870.8	63,536.5
c. State and municipal government obligations	6,132.2	10,905.1	19,530.0	16,344.4	8,001.0
d. Corporate obligations	7,090.7	11,979.7	21,045.1	21,448.5	17,351.9
e. Stocks and warrants	9,019.2	7,867.7	12,175.9	15,289.8	9,883.4
f. Options	750.1	802.0	1,504.4	872.1	566.9
g. Arbitrage	1,958.9	2,286.8	3,293.2	4,646.1	3,175.5
h. Other securities	531.1	948.9	1,186.7	1,082.1	754.4
i. Spot commodities	344.3	149.7	223.5	347.9	356.6
6. Securities and investments not readily marketable	273.9	606.3	364.7	399.4	341.2
7. Securities purchased under agreements to resell	70,994.8	107,859.3	140,634.2	185,482.7	211,927.3
8. Exchange membership	212.2	225.3	232.5	260.4	300.7
9. Other assets	9,268.3	11,400.7	14,953.8	18,724.5	19,366.7
10. Total assets	\$213,774.3	\$291,306.6	\$419,146.8	\$494,850.1	\$452,573.7
<b>B. Liabilities</b>					
11. Bank loans payable	\$ 19,864.8	\$ 27,274.3	\$ 41,281.0	\$ 38,414.3	\$ 20,685.4
12. Payables to other broker-dealers	21,418.1	24,344.4	51,803.5	50,129.9	42,872.3
a. Securities failed to receive	4,859.4	7,044.5	18,781.1	13,945.1	7,637.5
b. Securities loaned	13,616.1	13,840.1	25,852.4	26,445.8	29,172.2
c. Other	2,942.6	3,459.8	7,170.0	9,738.9	6,062.7
13. Payables to non-customers	1,489.6	1,495.2	2,903.6	2,940.0	3,212.6
14. Payables to customers	18,811.8	19,997.9	31,723.6	40,671.0	34,331.0
15. Short positions in securities and commodities	37,024.2	45,256.5	74,015.9	74,854.2	70,302.3
16. Securities sold under repurchase agreements	82,103.7	134,919.3	164,950.3	220,965.8	209,711.0
17. Other non-subordinated liabilities	17,314.9	18,785.0	27,506.4	32,853.8	31,629.2
18. Subordinated liabilities	2,553.5	4,243.1	5,603.2	9,068.8	11,845.1
19. Total liabilities	\$200,580.7	\$276,315.8	\$399,787.5	\$469,897.8	\$424,589.0
<b>C. Capital</b>					
20. Equity capital	\$ 13,193.6	\$ 14,990.8	\$ 19,359.3	\$ 24,952.2	\$ 27,984.7
21. Total capital (equity capital and subordinated liabilities)	\$ 15,747.1	\$ 19,233.9	\$ 24,962.5	\$ 34,021.1	\$ 39,829.8
Number of firms	1,228	1,226	1,167	1,216	1,194

Figures may not sum due to rounding.

r=revised  
p=preliminary

Source: FOCUS Report  
Office of Economic Analysis  
U.S. Securities and Exchange Commission

**A735: FINANCIAL INFORMATION FOR NON-CARRYING AND NON-CLEARING  
BROKER-DEALERS DOING A PUBLIC BUSINESS**  
(Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Revenues</b>					
1. Securities commissions	\$1,711.1	\$1,748.7	\$1,996.2	\$2,581.8	\$3,083.9
2. Gains (losses) in trading and investment accounts	549.3	410.5	594.5	780.5	752.4
3. Profits (losses) from underwriting and selling groups	296.2	229.4	308.4	439.3	334.2
4. Revenues from sale of investment company securities	319.4	436.5	703.8	1,334.6	1,324.6
5. All other revenues	959.1	1,228.4	1,576.9	2,002.3	2,190.1
6. Total revenues	\$3,835.1	\$4,053.5	\$5,179.7	\$7,138.6	\$7,685.3
<b>B. Expenses</b>					
7. Employee compensation and benefits (except registered representatives' compensation) <sup>1/</sup>	\$1,033.9	\$1,088.0	\$1,343.8	\$1,808.0	\$2,112.2
8. Compensation to partners and voting stockholder officers	319.0	323.4	387.7	531.8	587.3
9. Commissions paid to other brokers	501.6	573.2	774.6	1,011.2	1,040.6
10. Interest expenses	118.2	138.7	79.5	115.2	154.7
11. Regulatory fees and expenses	26.9	40.4	47.5	60.9	67.2
12. Other expenses <sup>1/</sup>	1,310.0	1,596.5	1,892.1	2,580.1	3,140.2
13. Total expenses	\$3,309.7	\$3,760.2	\$4,525.1	\$6,107.2	\$7,102.3
<b>C. Income and Profitability</b>					
14. Pre-tax income	\$ 525.4	\$ 293.2	\$ 654.6	\$1,031.3	\$ 583.0
15. Pre-tax profit margin	13.7	7.2	12.6	14.4	7.6
16. Pre-tax return on equity	29.7	17.0	29.8	35.8	16.9
<b>D. Assets</b>					
17. Cash	\$ 271.6	\$ 329.1	\$ 430.0	\$ 564.4	\$ 580.4
18. Receivables from brokers and non-customers	800.2	664.7	5,619.2	3,451.7	4,698.5
19. Long positions	4,674.4	1,968.0	1,967.6	2,556.9	2,527.9
20. Other assets	846.4	901.3	1,209.4	1,685.1	1,990.7
21. Total assets	\$6,592.6	\$3,863.0	\$9,226.0	\$8,258.2	\$9,797.5
<b>E. Liabilities</b>					
22. Bank loans	\$ 49.8	\$ 76.7	\$ 63.8	\$ 56.9	\$ 48.7
23. Payables to brokers and non-customers	2,164.1	851.5	765.9	1,320.7	1,264.3
24. Short positions	1,755.6	523.1	5,146.3	1,996.8	3,431.9
25. Other non-subordinated liabilities	681.9	505.1	691.0	1,171.2	1,004.5
26. Subordinated liabilities	169.6	181.9	362.1	835.2	600.9
27. Total liabilities	\$4,821.0	\$2,138.3	\$7,029.1	\$5,380.8	\$6,350.3
<b>F. Capital</b>					
28. Equity capital	\$1,771.7	\$1,724.8	\$2,196.9	\$2,877.4	\$3,447.2
29. Total capital (equity capital and subordinated liabilities)	\$1,941.2	\$1,906.7	\$2,559.0	\$3,712.6	\$4,048.1
<b>Number of firms</b>	3,458	4,124	4,723	5,009	5,115

<sup>1/</sup> Registered representatives' compensation is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
Office of Economic Analysis  
U.S. Securities and Exchange Commission

**A740: FINANCIAL INFORMATION FOR BROKER-DEALERS NOT DOING A PUBLIC BUSINESS**  
 (Millions of Dollars)

	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>p</sup>
<b>A. Revenues</b>					
1. Securities commissions	\$ 439.2	\$ 315.8	\$ 417.9	\$ 488.3	\$ 531.0
2. Gains (losses) in trading and investment accounts	1,001.3	1,061.5	1,552.6	1,880.5	1,938.8
3. Profits (losses) from underwriting and selling groups	25.6	4.4	5.4	4.8	3.8
4. Revenues from sale of investment company securities	0.4	0.2	0.2	0.5	(0.2)
5. All other revenues	885.3	604.6	572.7	651.3	633.1
6. Total revenues	\$ 2,351.8	\$ 1,986.5	\$ 2,548.8	\$ 3,025.4	\$ 3,106.6
<b>B. Expenses</b>					
7. Employee compensation and benefits (except registered representatives' compensation) <sup>1/</sup>	\$ 250.3	\$ 135.0	\$ 164.1	\$ 225.7	\$ 239.4
8. Compensation to partners and voting stockholder officers	124.0	135.4	135.9	195.5	259.1
9. Commissions paid to other brokers	114.2	112.7	135.8	218.3	201.4
10. Interest expenses	706.7	570.7	627.1	621.2	469.7
11. Regulatory fees and expenses	25.0	23.0	26.5	32.1	31.7
12. Other expenses <sup>1/</sup>	525.7	373.7	420.1	606.6	578.6
13. Total expenses	\$ 1,745.9	\$ 1,350.5	\$ 1,509.3	\$ 1,899.4	\$ 1,780.0
<b>C. Income and Profitability</b>					
14. Pre-tax income	\$ 605.8	\$ 636.0	\$ 1,039.5	\$ 1,126.0	\$ 1,326.7
15. Pre-tax profit margin	25.8	32.0	40.8	37.2	42.7
16. Pre-tax return on equity	30.2	30.4	37.7	35.5	51.1
<b>D. Assets</b>					
17. Cash	\$ 366.9	\$ 103.3	\$ 214.8	\$ 262.2	\$ 266.1
18. Receivables from brokers and non-customers	6,078.2	4,277.3	9,072.6	5,479.6	7,105.8
19. Long positions	14,638.3	10,743.3	10,633.0	8,308.4	6,760.0
20. Other assets	8,653.4	3,528.1	4,169.9	3,782.1	2,715.8
21. Total assets	\$29,736.8	\$18,652.0	\$24,090.4	\$17,832.3	\$16,847.7
<b>E. Liabilities</b>					
22. Bank loans	\$ 644.1	\$ 1,343.0	\$ 2,994.6	\$ 877.6	\$ 618.0
23. Payables to brokers and non-customers	6,275.5	4,204.6	8,175.6	3,711.2	4,750.0
24. Short positions	6,481.7	3,582.7	5,560.5	5,037.4	4,949.5
25. Other non-subordinated liabilities	14,097.7	7,095.7	4,011.9	3,989.9	3,519.3
26. Subordinated liabilities	231.1	336.3	588.3	1,040.6	414.5
27. Total liabilities	\$27,730.1	\$16,562.3	\$21,330.8	\$14,656.7	\$14,251.3
<b>F. Capital</b>					
28. Equity capital	\$ 2,006.8	\$ 2,089.8	\$ 2,759.6	\$ 3,175.6	\$ 2,596.4
29. Total capital (equity capital and subordinated liabilities)	\$ 2,237.9	\$ 2,426.0	\$ 3,347.9	\$ 4,216.3	\$ 3,010.9
<b>Number of firms</b>	2,688	2,922	3,067	3,211	2,887

<sup>1/</sup> Registered representatives' compensation is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
 Office of Economic Analysis  
 U.S. Securities and Exchange Commission

**A745: REVENUES AND EXPENSES OF CARRYING AND CLEARING  
BROKER-DEALERS DOING A PUBLIC BUSINESS: 1986-1987**  
(Millions of Dollars)

	1986 <sup>r</sup>		1987 <sup>p</sup>		Percent Change 1986-1987
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
<b>A. Revenues</b>					
1. Securities commissions	\$10,906.4	20.1%	\$12,945.3	23.3%	18.7%
2. Gains (losses) in trading and investment accounts	15,484.0	28.5	11,737.3	21.1	(24.2)
3. Profits (losses) from underwriting and selling groups	6,298.6	11.6	5,381.0	9.7	(14.6)
4. Margin interest	2,999.4	5.5	3,469.1	6.2	15.7
5. Revenues from sale of investment company shares	3,205.1	5.9	2,743.4	4.9	(14.4)
6. Other securities related revenues	13,090.6	24.1	16,158.5	29.1	23.4
7. All other revenues	2,275.8	4.2	3,116.5	5.6	36.9
8. Total revenues	\$54,259.9	100.0%	\$55,551.1	100.0%	2.4%
<b>B. Expenses</b>					
9. Registered representatives' compensation	\$10,653.6	19.6%	\$11,038.0	19.9%	3.6%
10. Other employee compensation and benefits	8,968.9	16.5	9,781.2	17.6	9.1
11. Compensation to partners and voting stockholder officers	1,505.4	2.8	1,601.6	2.9	6.4
12. Commissions and clearance paid to other brokers	1,765.0	3.3	2,301.3	4.1	30.4
13. Communications	2,463.8	4.5	2,778.0	5.0	12.8
14. Occupancy and equipment costs	2,374.7	4.4	2,988.7	5.4	25.9
15. Data Processing Costs	687.6	1.3	830.6	1.5	20.8
16. Interest expenses	13,496.5	24.9	16,103.6	29.0	19.3
17. Regulatory fees and expenses	323.5	0.6	333.0	0.6	2.9
18. Losses in error accounts and bad debts	456.6	0.8	1,178.6	2.1	158.1
19. All other expenses	5,420.4	10.0	5,382.5	9.7	(0.7)
20. Total expenses	\$48,116.0	88.7%	\$54,317.1	97.8%	12.9%
<b>C. Income and Profitability</b>					
21. Pre-tax income	\$ 6,143.9		\$ 1,234.0		(79.9)%
22. Pre-tax profit margin		11.3		2.2	
23. Pre-tax return on equity		24.6		4.4	
Number of firms		1,216		1,194	

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
Office of Economic Analysis  
U.S. Securities and Exchange Commission

**A750: ASSETS AND LIABILITIES OF CARRYING AND CLEARING  
BROKER-DEALERS DOING A PUBLIC BUSINESS: 1986-1987**  
(Millions of Dollars)

	Year-end 1986 <sup>r</sup>		Year-end 1987 <sup>p</sup>		Percent Change 1986-1987
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	
<b>A. Assets</b>					
1. Cash	\$ 8,351.9	1.7%	\$ 6,978.1	1.5%	(16.4)%
2. Receivables from other broker-dealers	62,340.2	12.6	58,371.4	12.9	(6.4)
a. Securities failed to deliver	14,089.1	2.8	8,260.7	1.8	(41.4)
b. Securities borrowed	35,711.0	7.2	42,474.5	9.4	18.9
c. Other	12,540.1	2.5	7,636.2	1.7	(39.1)
3. Receivables from customers	54,132.3	10.9	38,736.7	8.6	(28.4)
4. Receivables from non-customers	3,059.9	0.6	2,157.3	0.5	(29.5)
5. Long positions in securities and commodities	162,098.6	32.8	114,394.4	25.3	(29.4)
a. Bankers acceptances, certificates of deposit and commercial paper	11,956.6	2.4	10,567.7	2.3	(11.6)
b. U.S. and Canadian government obligations	89,870.8	18.2	63,536.5	14.0	(29.3)
c. State and municipal government obligations	16,344.4	3.3	8,001.0	1.8	(51.0)
d. Corporate obligations	21,448.5	4.3	17,351.9	3.8	(19.1)
e. Stocks and warrants	15,289.8	3.1	9,883.4	2.2	(35.4)
f. Options	872.1	0.2	566.9	0.1	(35.0)
g. Arbitrage	4,646.1	0.9	3,175.5	0.7	(31.7)
h. Other securities	1,082.1	0.2	754.4	0.2	(30.3)
i. Spot commodities	347.9	0.1	356.6	0.1	2.5
6. Securities and investments not readily marketable	399.4	0.1	341.2	0.1	(14.6)
7. Securities purchased under agreements to resell	185,482.7	37.5	211,927.3	46.8	14.3
8. Exchange membership	260.4	0.1	300.7	0.1	15.5
9. Other assets	18,724.5	3.8	19,366.7	4.3	3.4
10. Total assets	\$494,850.1	100.0%	\$452,573.7	100.0%	(8.5)%
<b>B. Liabilities</b>					
11. Bank loans payable	\$ 38,414.3	7.8%	\$ 20,685.4	4.6%	(46.2)%
12. Payables to other broker-dealers	50,129.9	10.1	42,872.3	9.5	(14.5)
a. Securities failed to receive	13,945.1	2.8	7,637.5	1.7	(45.2)
b. Securities loaned	26,445.8	5.3	29,172.2	6.4	10.3
c. Other	9,738.9	2.0	6,062.7	1.3	(37.7)
13. Payables to non-customers	2,940.0	0.6	3,212.6	0.7	9.3
14. Payables to customers	40,671.0	8.2	34,331.0	7.6	(15.6)
15. Short positions in securities and commodities	74,854.2	15.1	70,302.3	15.5	(6.1)
16. Securities sold under repurchase agreements	220,965.8	44.7	209,711.0	46.3	(5.1)
17. Other non-subordinated liabilities	32,853.8	6.6	31,629.2	7.0	(3.7)
18. Subordinated liabilities	9,068.8	1.8	11,845.1	2.6	30.6
19. Total liabilities	\$469,897.8	95.0%	\$424,589.0	93.8%	(9.6)%
<b>C. Capital</b>					
20. Equity capital	\$ 24,952.2	5.0%	\$ 27,984.7	6.2%	12.2%
21. Total capital (equity capital and subordinated liabilities)	\$ 34,021.1	6.9%	\$ 39,829.8	8.8%	17.1%
Number of firms		1,216		1,194	

Figures may not sum due to rounding.

r=revised

p=preliminary

Source: FOCUS Report  
Office of Economic Analysis  
U.S. Securities and Exchange Commission

S-115: AVERAGE PRICE OF SHARES TRADED ON  
(Amounts in Dollars)

Year	Average Price of Shares Traded on					
	Jan	Feb	Mar	Apr	May	Jun
1983	31.10	31.84	32.13	32.72	33.53	35.33
1984	34.15	32.93	33.28	32.34	32.77	32.52
1985	31.72	33.10	34.20	34.56	33.75	35.10
1986	34.74	35.53	37.02	37.98	38.03	37.16
1987	38.04	39.14	35.88	41.31	40.81	38.54
1988	30.83	31.12	30.08	33.24	30.60	31.67

Year	Average Price of Shares Traded on					
	Jan	Feb	Mar	Apr	May	Jun
1983	12.21	13.89	14.11	14.28	13.61	14.52
1984	14.00	14.28	14.04	14.70	14.53	12.62
1985	11.43	12.18	13.17	12.10	12.87	13.58
1986	12.19	13.80	13.61	14.84	16.23	15.75
1987	15.65	16.32	15.67	15.49	15.76	16.14
1988	11.33	11.66	12.58	13.23	11.79	13.13

Year	Average Price of Shares Traded on					
	Jan	Feb	Mar	Apr	May	Jun
1983	27.15	28.04	28.08	30.30	29.29	30.48
1984	31.78	29.69	33.84	31.69	31.82	31.03
1985	31.61	32.37	30.89	30.43	32.40	32.53
1986	32.94	32.74	34.22	35.07	35.48	34.86
1987	35.38	35.02	35.76	36.42	36.57	35.19
1988	47.99	49.93	29.67	30.24	28.59	33.90

Year	Average Price of Shares Traded on					
	Jan	Feb	Mar	Apr	May	Jun
1983	28.98	29.99	30.34	31.06	31.27	32.85
1984	32.74	31.69	32.36	31.35	31.73	31.37
1985	30.58	31.65	32.48	32.55	32.50	33.77
1986	32.96	34.00	34.76	36.04	36.25	35.34
1987	36.36	37.27	34.64	39.34	38.96	36.99
1988	31.74	32.23	29.04	31.88	29.41	30.98

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

## ADED ON REGISTERED STOCK EXCHANGES

(Dollars)

## d on the New York Stock Exchange

Jun	Jly	Aug	Sep	Oct	Nov	Dec	Average
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.33	35.30	31.17	35.16	35.28	36.20	33.69	33.61
.52	30.36	32.24	32.45	32.51	31.58	30.85	32.37
.10	34.36	33.12	33.03	34.60	33.73	34.54	33.84
.16	38.22	36.52	37.54	37.30	36.60	36.30	36.94
.54	37.11	39.47	42.11	37.24	29.85	28.37	37.22
.67							

## d on the American Stock Exchange

.52	15.26	15.50	15.83	15.13	14.08	13.49	14.26
.62	12.77	13.76	12.83	13.39	14.29	10.66	13.48
.58	13.72	12.64	11.72	11.75	12.65	12.05	12.45
.75	15.90	14.15	14.72	15.68	14.90	12.50	14.48
.14	15.27	16.39	16.54	14.97	11.48	10.36	15.03
.13							

## on All Regional Stock Exchanges

.48	30.11	30.88	31.59	31.89	32.19	29.46	30.01
.03	28.59	31.66	32.05	31.03	31.36	30.40	31.28
.53	32.47	29.96	32.23	31.67	32.69	33.17	31.91
.86	35.64	34.41	34.65	35.86	35.82	35.52	34.79
.19	34.38	37.70	37.93	33.09	27.93	25.75	34.31
.90							

## on All Registered Stock Exchanges

.85	32.98	30.21	33.54	33.51	34.39	31.99	31.75
.37	29.27	31.21	31.25	31.43	30.60	29.62	31.26
.77	33.10	31.46	31.72	32.98	32.52	32.88	32.37
.34	36.63	34.96	36.00	35.91	35.31	34.89	35.28
.99	35.57	37.97	40.24	35.75	28.77	27.10	35.68
.98							

nges

3

## M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

June 1988

Registered Securities Exchanges 1/	Total Market Value 2/			Equity Options 3/			Non-Equity Options 4/
	Stocks	Warrants	Rights	Traded	Exercised		
American	5,434,102	3,102,763	4,853	18	891,035	1,108,401	327,032
Boston	1,918,650	1,918,650	0	0	0	0	0
*Chicago	5,288,398	0	0	0	1,072,601	1,578,914	2,636,883
Cincinnati	781,627	781,627	0	0	0	0	0
*Midwest	8,056,875	8,056,875	0	0	0	0	0
New York	131,602,443	131,409,633	50,674	154	30,682	95,459	15,841
*Pacific	4,218,499	3,666,155	3,517	7	204,104	310,771	33,945
Philadelphia	2,659,139	1,544,765	327	0	190,971	458,905	464,171
*Spokane	661	661	0	0	0	0	0
 <b>Year to Date</b>							
1987 Jan-Jun	1,229,323,978	1,125,357,272	1,447,363	6,528	26,675,549	43,579,065	32,258,201
1988 Jan-Jun p	887,705,753	832,172,951	539,516	1,744	13,492,783	23,014,031	18,484,727
 <b>1987 Apr</b>							
May	227,520,231	209,785,539	590,820	2,247	4,723,197	6,068,641	6,349,787
Jun	204,058,365	186,549,391	203,878	1,724	4,338,630	8,699,201	4,265,541
 <b>1988 Apr</b>							
May	186,462,979	170,490,819	121,764	1,399	4,100,230	7,261,265	4,487,503
Jun p	150,122,474	141,202,641	91,391	215	2,159,178	3,739,447	2,929,602
	123,261,336	115,480,655	75,083	869	1,586,628	3,485,383	2,632,718
	159,960,394	150,481,129	59,371	179	2,389,393	3,552,450	3,477,872

(Continue)

## M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

June 1988

Registered Securities Exchanges 1/	Equity Options 3/					Non-Equity Options 4/
	Stocks	Warrants	Rights	Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	
American	236,233	2,343	27	3,830	294	690
Boston	62	0	0	0	0	0
*Chicago	0	0	0	4,706	360	5,699
Cincinnati	19,972	0	0	0	0	0
*Midwest	257,614	0	0	0	0	0
New York	4,149,527	6,683	184	137	18	68
*Pacific	141,163	2,343	2	1,088	96	39
Philadelphia	50,939	53	0	1,054	126	1,006
*Spokane	1,254	0	0	0	0	0
 <b>Year to Date</b>						
1987 Jan-Jun	29,975,941	106,829	48,621	82,867	8,696	76,968
1988 Jan-Jun p	27,577,663	71,776	1,929	58,190	5,412	40,075
1987 Apr	5,342,708	37,374	31,088	14,553	1,200	15,436
May	4,797,165	12,684	1,911	12,696	1,458	10,574
Jun	4,609,591	12,750	6,383	13,474	1,536	10,282
1988 Apr	4,429,034	9,987	437	9,595	892	6,748
May	3,926,989	10,491	556	8,017	769	6,226
Jun p	4,856,764	11,422	213	10,815	894	7,502

Figures may not add due to rounding

p = preliminary

\* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.  
Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

H-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE \*

	CBOE ----	AMEX ----	PHLX ----	PSE ----	NYSE 3/ -----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
(Thousands)								
<b>Year</b>								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
<b>Year to Date</b>								
1987 Jan-Jun	29,488	21,480	7,388	7,502	596	66,453	N.A.	7,727
1988 Jan-Jun	18,813	15,499	6,084	5,070	742	46,208	N.A.	5,212
1987 Apr	5,074	3,805	1,164	1,288	103	11,434	N.A.	7,611
May	4,645	3,307	1,041	1,117	124	10,233	N.A.	7,764
Jun	4,458	3,421	1,359	1,592	100	10,930	N.A.	7,727
1988 Apr	3,079	2,465	1,051	886	131	7,612	N.A.	4,936
May	2,513	2,169	728	691	63	6,165	N.A.	4,616
Jun	3,782	3,160	867	850	119	8,778	760	5,212
<b>Value of Call Contracts Traded</b>								
(\$ Millions)								
<b>Year</b>								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
<b>Year to Date</b>								
1987 Jan-Jun	11,821	7,356	2,025	2,230	229	23,662	N.A.	N.A.
1988 Jan-Jun	4,366	3,794	1,510	1,114	234	11,019	N.A.	N.A.
1987 Apr	2,002	1,355	300	376	42	4,075	N.A.	N.A.
May	2,106	1,054	248	367	67	3,842	N.A.	N.A.
Jun	1,623	1,098	444	441	39	3,646	N.A.	N.A.
1988 Apr	703	577	259	216	34	1,789	N.A.	N.A.
May	515	402	135	146	10	1,207	N.A.	N.A.
Jun	945	767	164	167	27	2,071	2,963	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE \*

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Exercised 1/	Open Interest 2/
	----	----	----	---	----	-----	-----	-----
Number of Put Contracts Traded (Thousands)								
<b>Year</b>								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
<b>Year to Date</b>								
1987 Jan-Jun	8,200	4,853	1,419	1,805	138	16,414	N.A.	2,338
1988 Jan-Jun	5,591	3,677	1,157	1,418	139	11,981	N.A.	1,324
1987 Apr	1,536	961	271	334	16	3,118	N.A.	2,261
May	1,178	780	210	250	44	2,463	N.A.	2,317
Jun	1,106	759	250	409	20	2,544	N.A.	2,338
1988 Apr	947	585	176	244	30	1,982	N.A.	1,235
May	810	620	170	234	18	1,852	N.A.	1,180
Jun	924	670	187	239	18	2,037	133	1,324
Value of Put Contracts Traded (\$ Millions)								
<b>Year</b>								
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
<b>Year to Date</b>								
1987 Jan-Jun	1,575	851	223	346	20	3,014	N.A.	N.A.
1988 Jan-Jun	1,155	792	225	278	24	2,474	N.A.	N.A.
1987 Apr	341	190	49	64	3	648	N.A.	N.A.
May	242	158	39	52	5	496	N.A.	N.A.
Jun	187	128	40	95	3	454	N.A.	N.A.
1988 Apr	172	122	27	44	4	370	N.A.	N.A.
May	158	140	34	44	4	379	N.A.	N.A.
Jun	127	124	27	37	3	318	589	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND

## INTEREST RATE OPTIONS

## Number of Contracts Traded

(Thousands)

## FOREIGN CURRENCY 1/

## INTEREST RATE 2/

Year	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13

Year to Date								
1987 Jan-Jun	2,410	2,807	92	115	54	95	9	9
1988 Jan-Jun	2,417	2,570	0	0	5	16	0	0
1987 Apr	352	442	17	16	24	23	6	3
May	321	388	15	16	3	8	+	1
Jun	471	546	13	17	2	7	1	+
1988 Apr	307	384	0	0	+	3	+	+
May	374	405	0	0	1	1	+	+
Jun	545	443	0	0	1	4	+	+

Value of Contracts Traded  
(\$ Millions)

Year	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11

Year to Date								
1987 Jan-Jun	744	1,538	52	92	175	89	17	7
1988 Jan-Jun	981	1,175	0	0	9	25	1	10
1987 Apr	100	234	12	15	110	29	15	3
May	83	173	9	9	12	8	+	1
Jun	119	179	8	11	7	10	1	+
1988 Apr	95	161	0	0	1	4	+	+
May	131	178	0	0	1	1	+	7
Jun	257	201	0	0	1	7	1	+

Figures may not add due to rounding

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)										
<b>Year</b>										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
<b>Year to Date</b>										
1987 Jan-Jun	4,228	5,928	26,552	32,710	622	726	129	188	129	164
1988 Jan-Jun	1,850	2,126	14,378	16,129	206	186	26	53	51	58
1987 Apr	841	1,272	5,582	6,442	125	141	31	38	34	46
May	503	966	3,421	4,654	91	109	15	20	15	27
Jun	587	828	3,263	4,324	69	88	16	21	12	17
1988 Apr	333	387	2,539	2,714	31	25	3	4	8	11
May	260	308	2,348	2,441	26	23	2	7	14	13
Jun	308	382	2,437	3,257	30	38	5	13	17	23
Value of Contracts Traded (\$ Millions)										
<b>Year</b>										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,368	5,136	20,701	27,153	188	240	69	143	97	135
<b>Year to Date</b>										
1987 Jan-Jun	1,455	3,358	7,045	17,109	93	182	40	115	32	114
1988 Jan-Jun	792	946	6,341	8,020	40	45	9	19	27	46
1987 Apr	351	563	1,896	2,869	28	27	13	22	10	52
May	203	445	1,072	2,170	14	26	6	12	4	17
Jun	225	641	783	2,448	7	26	5	10	2	6
1988 Apr	145	175	1,174	1,150	6	8	1	1	3	6
May	100	98	1,051	1,038	4	3	1	2	9	8
Jun	104	222	768	1,861	5	11	1	5	9	25

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ NDQ Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1985 - 1988

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	133,185	133,109	76
1986	4,102	242,208	241,832	376
1987	6,109	262,574	262,479	95
Year-to-date				
1987 Jan-Jun	2,468	141,700	141,668	32
1988 Jan-Jun p	2,838	116,653	116,632	21
1987 Apr	0	20,482	20,474	8
May	874	20,808	20,804	4
Jun	0	23,398	23,390	8
1988 Apr	248	18,040	18,039	1
May	725	17,058	17,054	4
Jun p	300	18,304	18,300	4
Number of issues				
1985	16	3,237	3,140	97
1986	21	4,942	4,833	109
1987	28	5,218	5,100	118
Year-to-date				
1987 Jan-Jun	12	2,624	2,579	45
1988 Jan-Jun p	16	2,233	2,205	28
1987 Apr	0	439	428	11
May	2	433	427	6
Jun	0	481	472	9
1988 Apr	2	393	390	3
May	3	387	383	4
Jun p	2	336	329	7

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Transpor-tation	Commu-nica-tion	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	133,185	26,686	4,711	10,049	4,036	4,153	6,230	62,335	14,985	1,803
1986	242,208	43,939	4,667	25,355	4,824	14,534	3,626	120,880	24,383	2,565
1987	262,573	45,904	7,954	19,893	6,549	7,319	5,550	140,543	28,861	6,049
Year-to-date										
1987 Jan-Jun	141,700	27,510	5,729	10,878	4,247	2,696	2,587	72,192	15,861	1,749
1988 Jan-Jun p	116,653	16,291	2,177	8,120	2,516	1,030	3,320	73,956	9,243	1,343
1987 Apr	20,482	2,003	1,689	1,481	794	67	12	12,090	2,346	121
May	20,808	5,064	985	881	23	928	349	11,187	1,391	605
Jun	23,398	4,281	906	2,251	556	787	450	11,448	2,719	502
1988 Apr	18,040	3,793	315	1,515	250	243	549	10,108	1,267	195
May	17,058	2,054	221	1,535	365	78	0	11,989	816	270
Jun p	18,304	3,905	563	1,335	551	161	1,059	9,465	1,265	358
Number of issues										
1985	3,237	620	147	146	86	103	68	1,276	791	40
1986	4,942	930	106	281	78	132	42	2,257	1,116	37
1987	5,217	862	114	211	99	114	51	2,828	938	61
Year-to-date										
1987 Jan-Jun	2,624	501	57	112	67	52	32	1,276	527	29
1988 Jan-Jun p	2,233	267	44	91	26	16	25	1,508	256	17
1987 Apr	439	52	15	13	31	7	4	224	93	4
May	433	102	11	16	3	10	5	204	82	9
Jun	481	100	15	24	8	12	3	213	106	7
1988 Apr	393	56	9	18	2	3	4	258	43	2
May	387	45	8	19	3	2	0	279	31	1
Jun p	336	42	7	17	3	4	7	213	43	5

Figures may not add due to rounding

p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total	Manufacturing	Extractive	Electric, Trans-Water	Gas and portation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,711	18,095	1,033	7,856	1,980	3,045	6,153	36,519	7,030	184
1986	163,888	27,626	1,938	21,589	1,806	9,696	3,255	85,557	12,421	840
1987	176,151	27,281	1,377	16,216	2,402	4,507	5,533	102,494	16,341	1,483
<i>Year-to-date</i>										
1987 Jan-Jun	91,363	15,610	620	8,216	899	1,473	2,570	53,428	8,547	248
1988 Jan-Jun p	90,108	13,463	1,216	7,353	1,707	148	3,305	55,871	7,045	778
1987 Apr	13,078	380	300	1,467	281	49	0	9,675	926	0
May	11,698	2,989	0	517	20	688	349	6,755	380	0
Jun	14,304	2,370	320	1,846	0	149	450	7,869	1,300	0
1988 Apr	14,882	3,018	150	1,277	100	0	549	8,732	1,056	100
May	12,836	1,276	0	1,476	350	0	0	9,037	697	0
Jun p	14,444	3,278	324	1,147	500	148	1,059	7,280	708	200
Number of issues										
1985	1,020	146	13	90	22	34	65	546	104	2
1986	1,519	211	12	201	15	64	32	875	109	5
1987	1,816	188	10	131	48	32	44	1239	124	7
<i>Year-to-date</i>										
1987 Jan-Jun	874	105	3	65	29	13	25	564	70	2
1988 Jan-Jun p	1,004	88	7	65	16	1	24	755	48	5
1987 Apr	149	5	1	11	22	1	0	98	11	0
May	115	21	0	5	2	3	3	70	11	0
Jun	136	17	2	16	0	2	3	84	12	0
1988 Apr	182	16	2	14	1	0	4	136	9	1
May	159	10	0	13	2	0	0	127	7	0
Jun p	137	17	2	10	2	1	7	91	7	1

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

N-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Gas and Water	Electric, Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,664	3,334	258	110	365	410	0	1,381	2,806	20
1987	9,193	5,489	372	393	20	344	0	883	1,692	90
Year-to-date										
1987 Jan-Jun	7,792	5,127	372	393	0	40	0	471	1,389	90
1988 Jan-Jun p	797	435	40	75	0	0	0	76	171	0
1987 Apr	1,661	944	175	0	0	0	0	245	297	0
May	914	610	0	0	0	40	0	174	90	90
Jun	1,056	469	190	240	0	0	0	40	117	0
1988 Apr	250	200	0	0	0	0	0	0	50	0
May	60	50	0	0	0	0	0	10	0	0
Jun p	222	82	40	0	0	0	0	0	100	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	194	69	8	3	10	4	0	43	57	1
1987	144	71	5	6	1	4	0	19	38	1
Year-to-date										
1987 Jan-Jun	116	64	5	6	0	1	0	13	27	1
1988 Jan-Jun p	17	7	1	1	0	0	0	3	5	0
1987 Apr	27	14	2	0	0	0	0	4	7	0
May	19	11	0	0	0	1	0	6	1	1
Jun	18	7	2	2	0	0	0	2	5	0
1988 Apr	2	1	0	0	0	0	0	0	1	0
May	2	1	0	0	0	0	0	1	0	0
Jun p	4	2	1	0	0	0	0	0	1	0

Figures may not add due to rounding

p = preliminary

N-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Gas and Water	Electric, Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	6,946	1,305	217	405	175	75	75	4,233	461	75
1986	11,618	3,008	256	1,658	495	1,148	150	4,375	528	75
1987	11,475	2,059	518	2,218	250	20	5	5,569	836	63
Year-to-date										
1987 Jan-Jun	6,942	1,720	518	1,745	100	0	5	2,140	714	63
1988 Jan-Jun p	3,230	328	66	390	85	0	0	2,142	219	2
1987 Apr	481	0	293	0	0	0	0	62	126	5
May	757	50	0	255	0	0	0	420	32	0
Jun	1,214	523	0	140	100	0	0	= 397	54	58
1988 Apr	241	49	66	100	0	0	0	26	0	0
May	360	251	0	34	0	0	0	75	0	0
Jun p	501	6	0	52	0	0	0	377	66	0
Number of issues										
1985	111	24	5	7	7	1	1	58	8	1
1986	164	41	7	29	5	1	2	62	17	1
1987	153	34	3	30	4	2	1	60	19	2
Year-to-date										
1987 Jan-Jun	97	24	3	22	2	0	1	33	12	2
1988 Jan-Jun p	49	8	1	9	1	0	0	24	6	1
1987 Apr	7	0	2	0	0	0	0	2	3	1
May	15	1	0	5	0	0	0	6	3	0
Jun	19	7	0	2	2	0	0	5	3	1
1988 Apr	6	2	1	2	0	0	0	1	0	0
May	6	3	0	1	0	0	0	1	1	0
Jun p	8	1	0	2	0	0	0	4	1	0

Figures may not add due to rounding

p = preliminary

H-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Gas and Water	Electric, Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	33,486	9,840	324	1,998	1,634	921	215	12,611	5,943	1,630
1987	37,657	10,194	3,449	993	3,292	1,073	0	13,986	4,670	4,407
Year-to-date										
1987 Jan-Jun	21,813	4,994	2,625	524	2,855	533	0	7,722	2,560	1,348
1988 Jan-Jun p	9,654	2,065	153	302	85	422	0	6,041	586	563
1987 Apr	2,653	679	421	14	320	18	0	767	434	116
May	4,718	1,415	754	109	3	40	0	1,910	487	515
Jun	4,856	910	324	25	456	446	0	1,844	851	444
1988 Apr	1,626	526	5	138	0	243	0	613	101	95
May	2,475	477	104	25	0	78	0	1,713	78	270
Jun p	1,432	539	9	136	51	13	0	421	263	158
Number of issues										
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,815	456	27	47	34	40	5	624	582	26
1987	1,661	401	50	38	29	43	1	657	442	41
Year-to-date										
1987 Jan-Jun	868	219	25	18	24	20	1	308	253	23
1988 Jan-Jun p	572	118	14	12	6	10	0	309	103	10
1987 Apr	154	24	7	2	6	4	0	64	47	3
May	166	49	6	6	1	3	1	57	43	7
Jun	179	51	6	3	4	6	0	50	59	6
1988 Apr	101	27	3	2	0	3	0	50	16	1
May	117	22	4	4	0	2	0	71	14	1
Jun p	93	20	2	4	1	2	0	45	19	4

Figures may not add due to rounding

p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1\_/, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Trans- portation	Commu- nica- tion	Sales and Consumer Finance	Financial Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,124	502	2,301	16	506	308	2	12,209	2,280	1
1986	24,552	131	1,891	0	524	2,359	6	16,956	2,685	0
1987	28,097	881	2,238	73	585	1,375	12	17,611	5,322	6
Year-to-date										
1987 Jan-Jun	13,790	59	1,594	0	393	650	12	8,431	2,651	0
1988 Jan-Jun p	12,864	0	702	0	639	460	15	9,826	1,222	0
1987 Apr	2,609	0	500	0	193	0	12	1,341	563	0
May	2,721	0	231	0	0	160	0	1,928	402	0
Jun	1,968	9	72	0	0	192	0	1,298	397	0
1988 Apr	1,041	0	94	0	150	0	0	737	60	0
May	1,327	0	117	0	15	0	0	1,154	41	0
Jun p	1,705	0	190	0	0	0	0	1,387	128	0
Number of issues										
1985	799	99	84	6	15	27	2	340	226	6
1986	1,250	153	52	1	14	23	3	653	351	4
1987	1,443	168	46	6	17	33	5	853	315	10
Year-to-date										
1987 Jan-Jun	669	89	21	1	12	18	5	358	165	1
1988 Jan-Jun p	591	46	21	4	3	5	1	417	94	1
1987 Apr	102	9	3	0	3	2	4	56	25	0
May	118	20	5	0	0	3	1	65	24	1
Jun	129	18	5	1	2	4	0	72	27	0
1988 Apr	102	10	3	0	1	0	0	71	17	0
May	103	9	4	1	1	0	0	79	9	0
Jun p	94	2	2	1	0	1	0	73	15	0

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988  
 (Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
Amounts in \$ millions									
1985	16,187	373	2,300	10	505	308	0	10,537	2,154
1986	23,016	127	1,882	0	524	2,359	0	15,445	2,679
1987	22,783	757	2,238	73	585	1,175	0	12,901	5,054
Year-to-date									
1987 Jan-Jun	10,313	15	1,594	0	393	450	0	5,478	2,383
1988 Jan-Jun p	8,609	0	667	0	639	460	15	5,638	1,190
1987 Apr	2,478	0	500	0	193	0	0	1,222	563
May	1,423	0	231	0	0	160	0	880	152
Jun	1,821	0	72	0	0	192	0	1,169	388
1988 Apr	612	0	59	0	150	0	0	343	60
May	1,327	0	117	0	15	0	0	1,154	41
Jun p	1,567	0	190	0	0	0	0	1,281	96
Number of issues									
1985	348	6	69	1	7	9	0	186	70
1986	356	4	38	0	6	14	0	220	74
1987	368	14	38	2	10	14	0	201	89
Year-to-date									
1987 Jan-Jun	172	3	19	0	5	8	0	89	48
1988 Jan-Jun p	120	0	14	0	3	2	1	80	20
1987 Apr	29	0	3	0	2	0	0	18	6
May	31	0	5	0	0	2	0	14	10
Jun	31	0	5	0	0	3	0	15	8
1988 Apr	13	0	1	0	1	0	0	10	1
May	26	0	2	0	1	0	0	19	4
Jun p	20	0	2	0	0	0	0	15	3

Figures may not add due to rounding

p = preliminary

## **EXPLANATORY NOTES**

### **Primary Public Securities Offerings**

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

## **Explanatory Notes, Primary Public Securities Offerings (continued)**

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

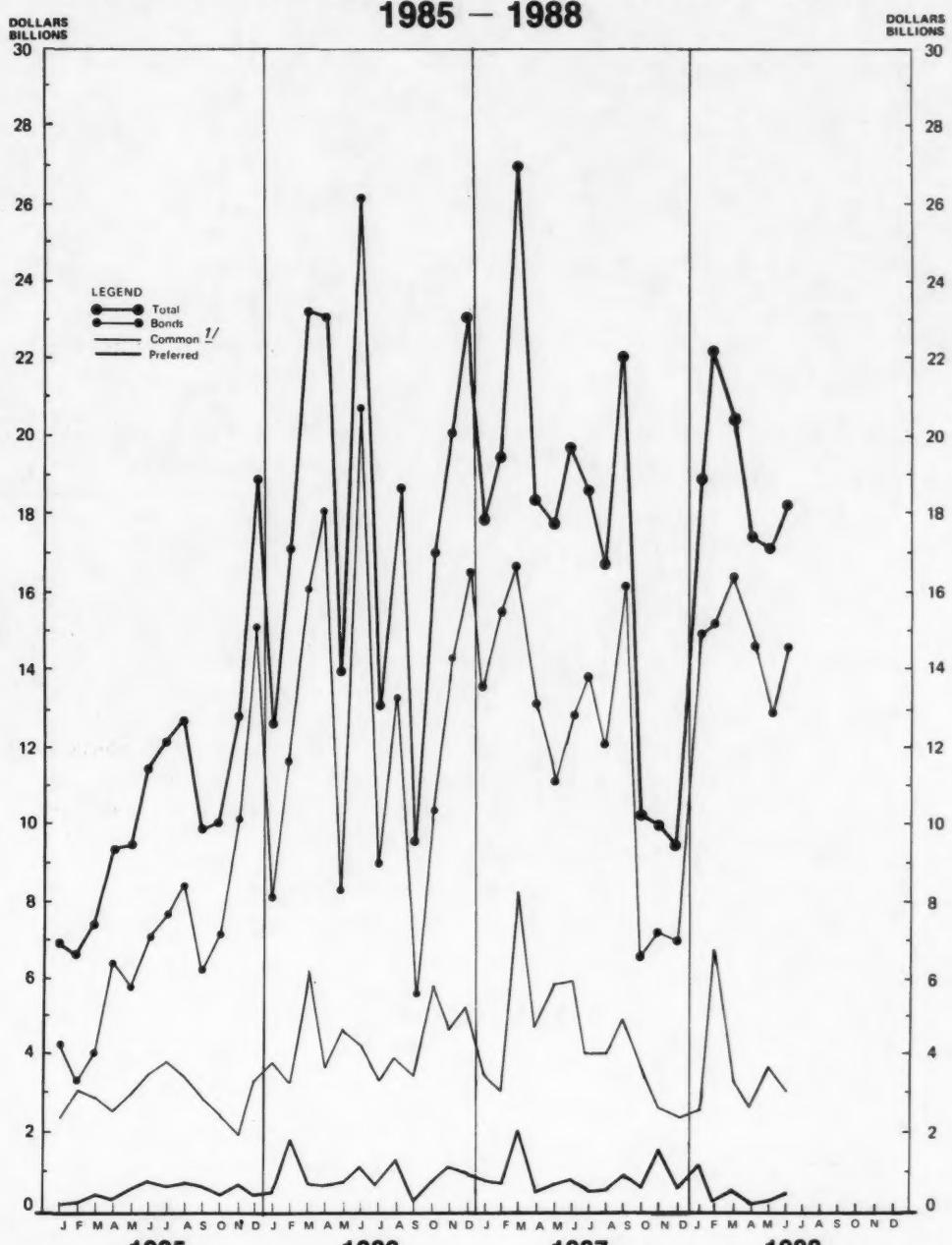
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

# PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

## 1985 — 1988

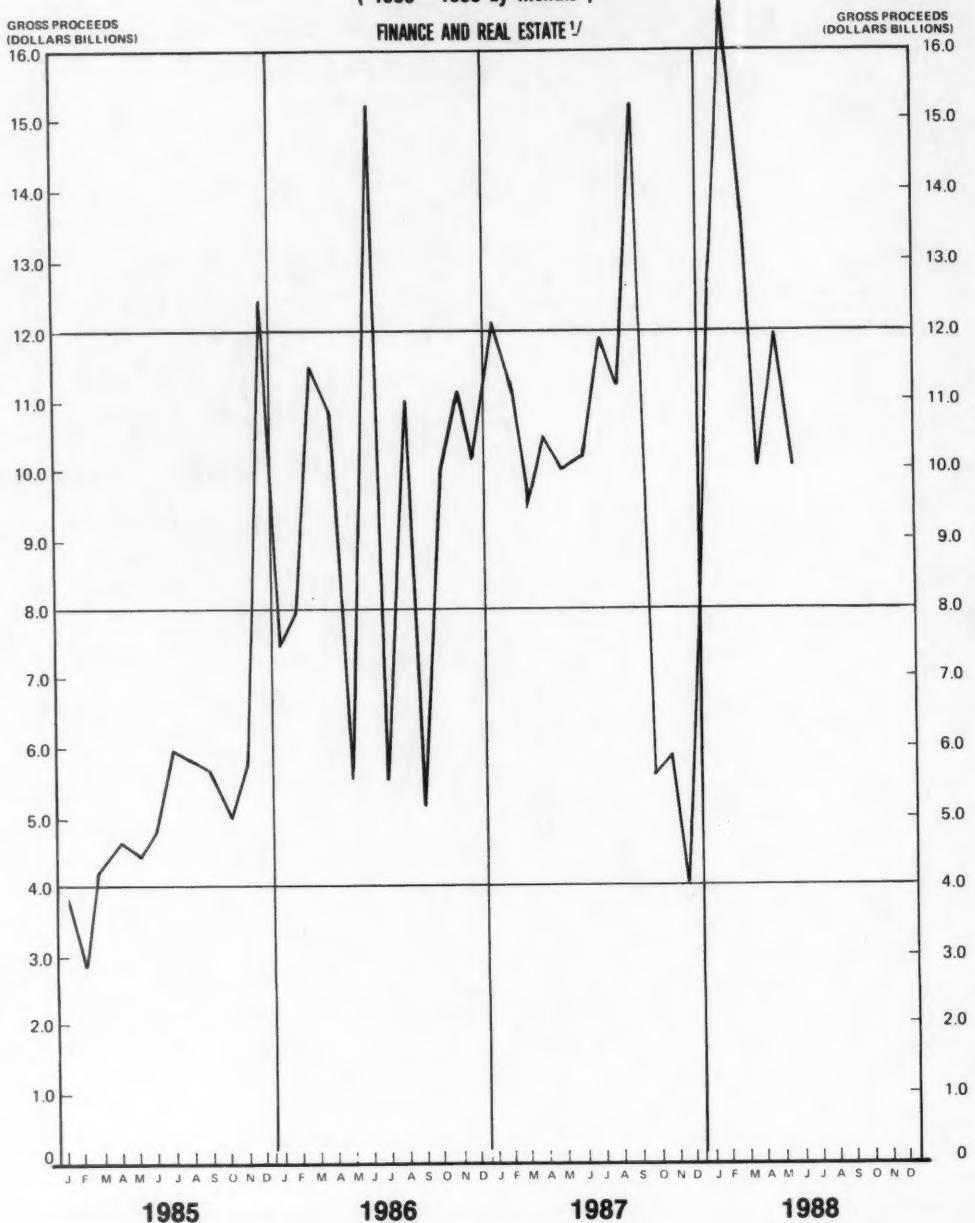


*1/ Includes common stock and other equity securities.*

**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**

( 1985 - 1988 by Months )

FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

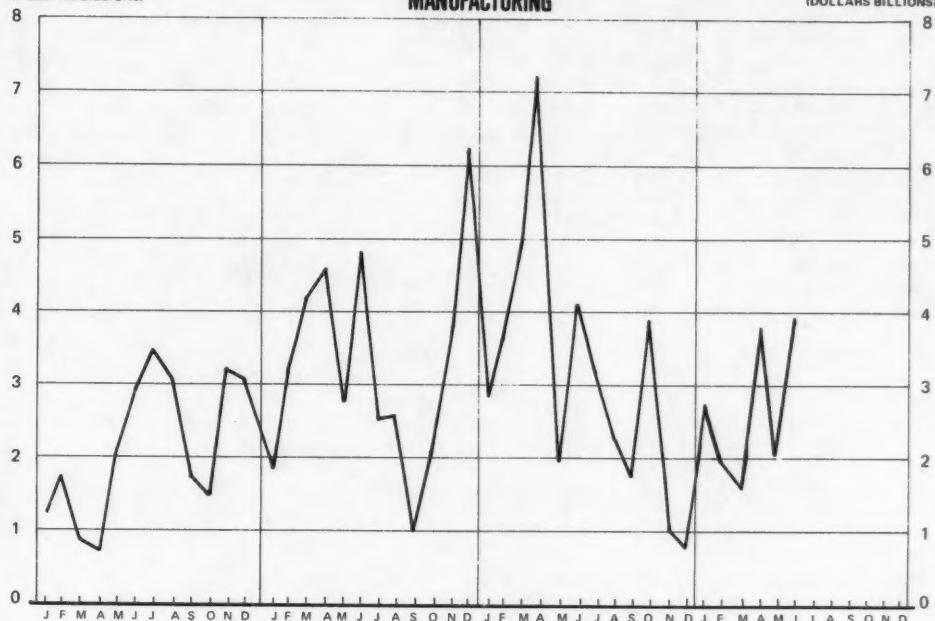
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**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**  
**( 1985 - 1988 by Months )**

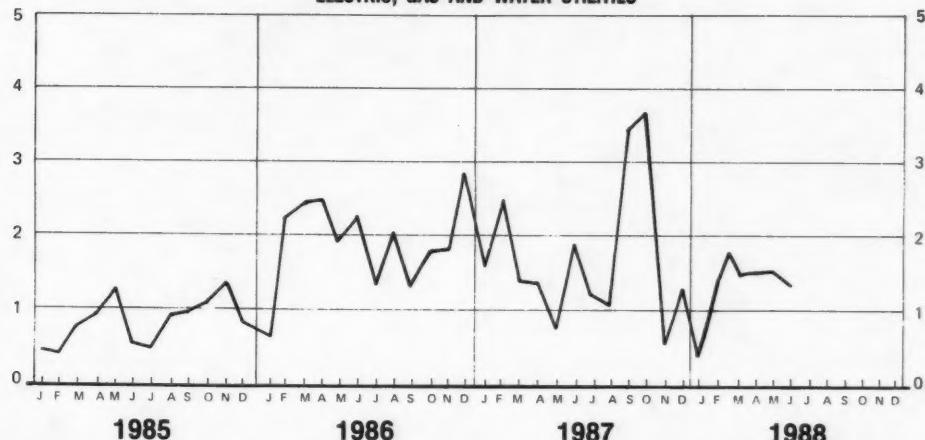
GROSS PROCEEDS  
(DOLLARS BILLIONS)

**MANUFACTURING**

GROSS PROCEEDS  
(DOLLARS BILLIONS)



**ELECTRIC, GAS AND WATER UTILITIES**



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988  
 (Under Securities Act of 1933)

Total Effective Registrations	Immediate Cash Sales				Delayed and Extended Cash Sales			Non-Cash Sales		
	Total	Primary	Second-ary		Total	Investment Companies	Issuer Direct	Total	Primary	Second-ary
Amounts in \$ millions										
1985	339,055	71,084	66,900	4,184	165,903	N.A.	165,903	102,068	94,066	8,002
1986	530,524	111,948	106,401	5,547	300,249	N.A.	300,249	118,327	108,602	9,725
1987	539,115	120,411	117,212	3,199	304,192	N.A.	304,192	114,512	98,874	15,638
Year-to-date										
1987 Jan-Jun	281,246	67,935	65,495	2,440	157,449	N.A.	157,449	55,862	48,942	6,920
1988 Jan-Jun p	191,614	39,891	39,304	587	115,025	N.A.	115,025	36,698	30,794	5,904
1987 Apr	54,498	8,036	7,673	363	35,840	N.A.	35,840	10,622	9,198	1,424
May	49,183	12,517	12,009	508	24,552	N.A.	24,552	12,114	11,229	885
Jun	49,125	13,771	13,166	605	27,443	N.A.	27,443	7,911	6,083	1,828
1988 Apr	30,055	6,728	6,678	50	19,208	N.A.	19,208	4,119	3,847	272
May	30,788	6,819	6,537	282	19,305	N.A.	19,305	4,664	2,646	2,018
Jun p	28,685	7,516	7,335	181	16,756	N.A.	16,756	4,413	3,863	550
Number of Issues										
1985	8,934	2,347	2,109	238	3,013	358	2,655	3,574	3,160	414
1986	12,117	3,578	3,222	356	3,381	441	2,940	5,158	4,621	537
1987	11,842	3,409	3,200	209	3,847	455	3,392	4,586	3,978	608
Year-to-date										
1987 Jan-Jun	5,935	1,816	1,687	129	1,752	258	1,494	2,367	2,099	268
1988 Jan-Jun p	4,357	1,204	1,146	58	1,540	188	1,352	1,613	1,355	258
1987 Apr	1,099	313	291	22	344	67	277	442	392	50
May	1,126	327	299	28	363	60	303	436	392	44
Jun	1,176	391	352	39	345	57	288	440	375	65
1988 Apr	801	224	214	10	283	38	245	294	258	36
May	786	215	201	14	296	42	254	275	238	37
Jun p	683	202	188	14	255	25	230	226	185	41

Figures may not add due to rounding

(See Explanatory Notes)

N.A. = not available

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988  
 (Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common	Warrants and Other Equity	Limited Partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Unseasoned Seasoned		Amounts in \$ millions				
1985	71,084	33,203	4,753	5,095	11,403	1,633	10,555	208	4,184
1986	111,948	50,539	9,475	10,109	18,488	934	14,010	2,846	5,547
1987	120,411	55,962	9,132	10,782	18,634	769	11,356	10,227	3,199
Year-to-date									350
1987 Jan-Jun	67,935	30,350	5,101	5,761	11,348	525	5,925	6,435	2,440
1988 Jan-Jun p	39,891	18,360	2,353	2,043	2,552	316	4,503	9,077	587
									100
1987 Apr	8,036	3,513	430	524	1,787	76	1,033	310	363
May	12,517	4,798	567	827	3,552	195	1,019	1,051	508
Jun	13,771	6,276	1,077	1,041	2,161	47	820	1,744	605
1988 Apr	6,728	4,190	115	426	831	173	308	635	50
May	6,819	2,686	251	386	565	0	839	1,810	282
Jun p	7,516	4,416	495	509	700	38	837	340	181
									0
	Number of issues								
1985	2,347	443	74	636	367	363	219	6	238
1986	3,578	551	123	1,053	502	742	226	25	356
1987	3,409	505	114	987	399	901	239	52	209
Year-to-date									3
1987 Jan-Jun	1,816	308	70	501	245	422	120	20	129
1988 Jan-Jun p	1,204	148	37	362	104	383	73	38	58
									1
1987 Apr	313	68	5	75	53	65	20	5	22
May	327	59	11	84	54	65	21	5	28
Jun	391	59	17	95	65	88	24	4	39
1988 Apr	224	32	3	64	23	74	9	9	10
May	215	23	4	70	21	55	18	10	14
Jun p	202	29	7	55	22	61	11	3	14
									0

Figures may not add due to rounding  
 p = preliminary

(See Explanatory Notes)

## M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

## Primary Corporate Registrations

	Stock						Limited Partnerships	Other Equity	
	Total	Debt	Preferred	Common		Primary	Secondary		
				Primary	Secondary				
Amounts in \$ millions									
1985	22,583	4,657	122	5,218	1,266		10,014	1,306	
1986	34,849	6,413	337	11,859	1,588		13,501	1,151	
1987	38,783	7,007	692	16,658	603		11,361	2,462	
<b>Year-to-date</b>									
1987 Jan-Jun	21,243	3,812	429	9,498	349		5,795	1,360	
1988 Jan-Jun p	14,628	2,717	928	5,611	139		4,473	760	
1987 Apr	1,873	187	0	712	6		913	55	
May	4,026	819	100	966	77		1,019	1,045	
Jun	5,036	1,251	285	2,601	164		735	0	
1988 Apr	2,296	951	40	771	10		303	221	
May	3,346	785	0	1,645	27		889	0	
Jun p	2,675	564	332	749	61		837	132	
Number of issues									
1985	1,340	70	8	639	105		202	316	
1986	2,246	76	10	1,068	168		218	706	
1987	2,263	82	20	1,013	98		226	824	
<b>Year-to-date</b>									
1987 Jan-Jun	1,105	39	7	512	57		113	377	
1988 Jan-Jun p	877	27	13	378	21		73	365	
1987 Apr	155	5	0	78	2		18	52	
May	193	9	1	87	14		21	61	
Jun	225	11	3	97	20		20	74	
1988 Apr	162	10	2	68	2		8	72	
May	160	9	0	73	5		19	54	
Jun p	140	3	3	57	7		11	59	

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

H-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988  
 (Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Unit Invest- ment			Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
		Open-End		Other						
Amounts in \$ millions										
1985	124,359	N.A.	N.A.	N.A.	17,711	11,597	2,913	2,452	6,678	193
1986	248,032	N.A.	N.A.	N.A.	15,833	18,773	6,263	2,486	8,528	334
1987	250,749	N.A.	N.A.	N.A.	15,584	28,948	3,349	1,433	3,034	1,095
Year-to-date										
1987 Jan-Jun	128,075	N.A.	N.A.	N.A.	8,600	15,062	1,896	846	2,077	893
1988 Jan-Jun p	90,289	N.A.	N.A.	N.A.	9,334	7,693	3,135	2,821	1,579	174
1987 Apr	27,609	N.A.	N.A.	N.A.	3,483	3,615	253	17	322	541
May	20,291	N.A.	N.A.	N.A.	534	2,963	66	527	114	57
Jun	18,693	N.A.	N.A.	N.A.	2,436	4,237	1,191	154	702	30
1988 Apr	15,118	N.A.	N.A.	N.A.	1,672	1,216	850	154	133	65
May	12,946	N.A.	N.A.	N.A.	1,799	2,439	1,331	358	418	14
Jun p	11,505	N.A.	N.A.	N.A.	1,965	1,146	454	1,355	331	0
1985	648	182	151	25	395	976	229	83	139	185
1986	909	242	164	35	322	1,050	229	72	125	233
1987	828	258	126	71	357	1,511	195	69	89	343
Year-to-date										
1987 Jan-Jun	412	111	93	54	153	608	93	27	39	162
1988 Jan-Jun p	307	67	62	59	169	520	132	47	44	133
1987 Apr	87	25	28	14	39	95	16	4	4	32
May	86	18	28	14	22	125	16	10	7	37
Jun	57	20	24	13	27	135	30	8	9	22
1988 Apr	52	14	8	16	25	86	29	7	8	38
May	59	5	25	12	40	109	20	7	6	13
Jun p	41	9	11	5	30	107	32	10	10	0

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985-1988  
 (Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Options and Others	Warrants Secondary Offerings
Amounts in \$ millions					
1985	102,068	67,833	17,570	8,663	8,002
1986	118,327	79,823	16,010	12,769	9,725
1987	114,512	72,067	14,225	12,582	15,638
<b>Year-to-date</b>					
1987 Jan-Jun	55,862	29,901	11,184	7,857	6,920
1988 Jan-Jun p	36,698	25,054	2,136	3,604	5,904
1987 Apr	10,622	6,134	2,238	826	1,424
May	12,114	6,831	1,298	3,100	885
Jun	7,911	2,531	1,926	1,626	1,828
1988 Apr	4,119	2,995	266	586	272
May	4,664	2,120	128	398	2,018
Jun p	4,413	2,939	485	439	550
Number of issues					
1985	3,574	674	250	2,236	414
1986	5,158	750	326	3,545	537
1987	4,586	677	276	3,025	608
<b>Year-to-date</b>					
1987 Jan-Jun	2,367	343	194	1,562	268
1988 Jan-Jun p	1,613	300	39	1,016	258
1987 Apr	442	66	39	287	50
May	436	71	31	290	44
Jun	440	51	34	290	65
1988 Apr	294	47	6	205	36
May	275	69	4	165	37
Jun p	226	36	9	140	41

Figures may not add due to rounding

(See Explanatory Notes)

p = preliminary

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988  
 (Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
	Amounts in \$ millions											
1985	54,371	32,288	4,959	17,124	9,836	480	5	9,351	2,683	308	49	2,326
1986	89,053	47,538	9,388	32,127	12,135	1,064	11	11,060	4,980	1,803	8	3,169
1987	100,673	53,842	8,892	37,939	11,178	1,865	165	9,148	4,829	359	416	4,054
Year-to-date												
1987 Jan-Jun	58,302	29,853	5,121	23,328	4,976	300	155	4,519	2,377	160	160	2,057
1988 Jan-Jun p	29,042	16,143	2,316	10,583	7,239	1,549	29	5,661	2,939	1,017	79	1,843
1987 Apr	6,716	3,471	425	2,820	608	27	5	576	345	15	0	330
May	10,111	4,707	502	4,902	926	44	0	882	934	10	65	859
Jun	12,126	6,259	1,087	4,780	571	17	0	554	489	0	75	414
1988 Apr	5,776	3,936	162	1,678	394	168	0	226	555	129	14	412
May	4,800	2,676	251	1,873	804	6	0	798	926	310	0	616
Jun p	6,325	4,416	450	1,459	542	0	2	540	468	0	43	425
	Number of issues											
1985	1,159	411	72	676	562	13	1	548	400	23	3	374
1986	1,686	503	118	1,065	692	24	4	664	845	29	3	813
1987	1,420	474	94	852	899	28	7	864	909	11	17	881
Year-to-date												
1987 Jan-Jun	849	291	62	496	405	13	3	389	438	5	7	426
1988 Jan-Jun p	340	130	32	178	470	11	3	456	356	12	5	339
1987 Apr	145	63	4	78	77	3	1	73	69	2	0	67
May	161	57	9	95	76	2	0	74	63	1	2	60
Jun	201	57	17	127	68	2	0	66	85	0	1	84
1988 Apr	77	27	4	46	75	4	0	71	70	2	1	67
May	55	23	3	29	87	2	0	85	66	2	1	63
Jun p	74	29	5	40	61	0	1	60	54	0	1	53

Figures may not add due to rounding  
 p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities.  
1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465<sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**The Use of Repurchase Agreements by Broker-Dealers (December 1987)**  
9 x 12 envelope, \$1.56 postage.

**Small Business Financing Trends 1977-1986 (September 1987)**  
9 x 12 envelope, \$.56 postage.

**Staff Studies of Multiple Trading of Options (November 1986)**  
9 x 12 envelope, \$1.41 postage.

**The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)**  
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**Small Business Capital Formation Trends 1974-1983 (September 1984)** 9 x 12 envelope,  
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**An Analysis of Regulation D (May 1984)** 9 x 12 envelope, \$1.30 postage.

**Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983)** 9 x 12  
envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981 (October 1982)** 9 x 12 envelope, \$1.71  
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading  
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)**  
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Babita Bailey, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of  
officers, directors, and principal shareholders.

**The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.**

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY  
Issues and Page Numbers

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THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

